

Finance - Economics

FINANCIAL BUREAU:
Tribune Building,
151 Nassau Street

Three months ago taking the lid off the money market might have had a great effect. But in these three months much has happened. One is the abrupt cessation of the war, leaving the government with vast stores of supplies on hand and huge unfulfilled contracts, and much else to contribute to a period of great uncertainty, and, to many, real danger. It is impossible to cancel several billions of war orders and imagine that quite the same fervent enthusiasm will remain in the stock market. There has been evidence in these three months of careful, solid investment buying. At the same time there has been much evident liquidation and some forced selling. The balance has been slightly on the downward side. There can hardly be excited speculation in industrials on dwindling orders and large cancellations; none in railway shares with the roads in the hands of a more or less irresponsible political administration, which can levy on the public Treasury for deficits. Nor in the face of another coming Liberty Loan campaign for \$5,000,000,000 or \$6,000,000,000. If there had been any such prospect, quite possibly the restrictions would not have been removed.

Three-quarters of a billion seems a large sum for the government to meet for the railways this year. But in reality it is far below the actual need. One unmentioned item is that of deferred maintenance. This has been reckoned by capable engineers for the last year at not less than \$300,000,000. If this were added to the sum which the various roads set down as expressing their actual needs for betterments and replacements, the sum that would be required this year would be nearer twice three-quarters of a billion.

If, because of the present lull in business and falling off in traffic, the railroads take the position that they will make no improvements this year, they virtually take the stand that in four years there has been no material growth in the need of railway facilities in this country. Growth, we know, there has been. Yet to all intents there has been little increase in the actual equipment and trackage of the roads. They have done a wonderful work in driving up the effective capacity of the roads and gaining markedly in efficiency. This gain will persist. But it still remains that a reactionary and standstill policy on the part of the railroads now, would do as much as anything could to arrest, for the time being, the country's normal industrial growth.

The announcement now of an aggressive campaign for the expenditure of \$1,000,000,000 in railway buying for this year of 1919 would be the finest antidote for uncertainty that could be devised.

At least one thoughtful financier finds much that is perplexing in the thoughts of some other financiers who are much in the public eye. He argues: The government is to write off \$1,000,000,000 on the cost of new ships—which the taxpayers must pay. The government will require many more billions before the army can be brought home and demobilized—which the taxpayers must pay. We must write off \$1,000,000,000 or more for unfulfilled and cancelled contracts. Then the Railway Administration asks for \$750,000,000 to foot the railway deficit, not of last year, but this coming year. All told \$1,000,000,000 or \$12,000,000,000 at least. And foreign loans, which will be almost inevitable in financing our foreign trade, may easily run \$2,000,000,000,000 or \$3,000,000,000,000. Round total, say, \$15,000,000,000 to meet this year. Only two sources—income or surplus wealth. Now, he adds, supposing we write off 25 per cent or more on the nation's present inventory of goods. That might easily run, for the year's product, another \$10,000,000,000 or more. Grand total, at least \$25,000,000,000. Where is it all coming from?

Money and Credit

The United States government reduced its deposits with the New York Clearing House banks from \$23,459,000 to \$20,738,000 last week as a result of heavy withdrawals. Loans and discounts of the banks decreased \$1,311,341,000 to \$1,273,704,000 during the week. While net demand deposits decreased \$42,936,000 to \$3,918,797,000. Surplus reserves were reduced \$18,504,780 to \$14,123,770.

Money and Credit

The United States government reduced its deposits with the New York Clearing House banks from \$23,459,000 to \$20,738,000 last week as a result of heavy withdrawals. Loans and discounts of the banks decreased \$1,311,341,000 to \$1,273,704,000 during the week. While net demand deposits decreased \$42,936,000 to \$3,918,797,000. Surplus reserves were reduced \$18,504,780 to \$14,123,770.

Money and Credit

The United States government reduced its deposits with the New York Clearing House banks from \$23,459,000 to \$20,738,000 last week as a result of heavy withdrawals. Loans and discounts of the banks decreased \$1,311,341,000 to \$1,273,704,000 during the week. While net demand deposits decreased \$42,936,000 to \$3,918,797,000. Surplus reserves were reduced \$18,504,780 to \$14,123,770.

Money and Credit

The United States government reduced its deposits with the New York Clearing House banks from \$23,459,000 to \$20,738,000 last week as a result of heavy withdrawals. Loans and discounts of the banks decreased \$1,311,341,000 to \$1,273,704,000 during the week. While net demand deposits decreased \$42,936,000 to \$3,918,797,000. Surplus reserves were reduced \$18,504,780 to \$14,123,770.

Carranza Refuses Big Oil Company Permit to Drill

Foreign Owners of Mexican Properties, Fearing Confiscation, Are Expected to Appeal to Washington

What American oil trade interests believe to be the first definite step toward complete confiscation of foreign-owned oil properties in Mexico has been taken by the Carranza government in refusing to grant a permit to the Huasteca Petroleum Company, the largest producer in Mexico and the operating end of the Mexican Petroleum Company, Ltd., for drilling a new well on its property in the State of Vera Cruz. At the same time an application made by the company to have the matter placed before the Mexican Federal courts for review has been refused, it is stated.

Men close to the operating situation in Mexico asserted yesterday that the present policy of the Carranza government, if persisted in, means a fight to the finish between the American and other foreign oil producers in that country and the Carranza regime. It is understood that the Mexican petroleum interests are already considering laying the matter before the State Department at Washington in hopes of having pressure brought to bear upon Carranza. Edward L. Doheny, head of the Mexican Petroleum Company, held a long conference yesterday with the company's counsel at the local offices. The latest action of the Carranza government, taken despite the vigorous protests of all the foreign producers in the republic, is accepted by local oil producing interests as meaning that Carranza intends to carry through his plan for the nationalization of the oil and mining industry in Mexico. Carranza has long been trying to compel the oil producing interests operating in that country to recognize his government as the owner of all sub-surface rights. The oil interests have refused to do so, and the crisis which has developed through the Carranza grant of a drilling permit to the Huasteca Company is the result. The government gives as its reason for refusing to grant the company right to drill the fact that the latter has not complied with the decrees issued by Carranza requiring the filing of an application for license to operate.

Other foreign oil companies are said to have been refused permission to drill on their properties, so that the prospects are that unless Carranza is forced to back down all new development work in the Mexican fields will be brought to a complete standstill.

Relevant Comment

With the Market Set Free

Those who came down to Wall Street yesterday looking for a buoyant rise in prices as a result of the removal of money market restrictions were disappointed. What happened was this: Prices generally advanced at the opening and some sharp gains were recorded in issues in which there was a large short interest. But after the shorts had covered their outstanding lines the demand slackened and prices eased off again, the range of prices at the close being more or less irregular. United States Steel common, which has been heavily sold for the decline for weeks by traders who regard it as particularly vulnerable to bear attacks, furnished some pyrotechnics at the opening, when 12,000 shares changed hands at 33 to 34, or 7 to 1 1/2 points above Friday's closing. But afterward the market was more or less flat, with a net loss of 1/2 point for the day. Approximately 90,000 shares of Steel common were traded in, while the total transactions for the day were 400,000.

February 1 Maturities

Whether or not investment market conditions are at present propitious for new financing operations, the fact remains that several important issues must be provided for this month. If defaults are to be avoided, February 1 maturities, concerning which no official announcements have yet been made, include \$25,000,000 notes of the Baltimore and Ohio Railroad and \$5,000,000 Hocking Valley extended 6 per cent notes. Intimations have been given that \$15,000,000 three-year 5 per cent notes of the Remington Arms Union Metallic Cartridge Company will be paid off, while an issue of \$15,000,000 one-year 6 per cent notes of the Westinghouse Electric and Manufacturing Company have already been refunded. An important railroad maturity falling due early in March are \$25,000,000 two-year 5 per cent notes of the Southern Railway. It is believed that this issue will be financed by a new offering of securities. Efforts are being made to extend the Hocking Valley notes, while it is understood that the War Finance Corporation will lend aid to the Baltimore and Ohio.

Youngstown District Optimistic

According to Youngstown, Ohio, advises the impression in that section is that there will be no immediate reductions in the common dividends on steel stocks. "Youngstown Sheet and Tube" says a dispatch, "is almost certain to continue its extra dividend of 3 per cent quarterly, in addition to the regular 2 per cent quarterly dividend. The Hill Steel, Trumbull Steel and Sharon Steel Hoop, which paid good dividends during the war, are also in position to continue regular dividends. There is no reason to believe that the common stockholders at the present annual rate of 13 per cent. The board of directors of the Youngstown Sheet and Tube Co. has decided to continue the dividend on Tuesday. Current gossip has it that the common stock will be placed on a straight 10 per cent basis.

B. R. T. at New Low

Renewed selling in the New York traction issues yesterday was attributed to the statement of Jacob H. Schiff at the Bond Club luncheon on Friday that B. R. T. stockholders were to have to dig down in their pockets to aid in the financial rehabilitation of the property. Brooklyn Rapid Transit shares declined 1/2 point to 21 1/2. Interborough Consolidated issues were also weaker.

Paris Bourse Quiet.—PARIS, Jan. 25. Trading on the Bourse was quiet today. Wheat futures were unchanged, quoted at 63 francs for cash; exchange on London, 25 francs 98 centimes; 5 per cent loan, 92 francs 50 centimes.

News Digest

Foreign

Paris Bourse Quiet.—PARIS, Jan. 25. Trading on the Bourse was quiet today. Wheat futures were unchanged, quoted at 63 francs for cash; exchange on London, 25 francs 98 centimes; 5 per cent loan, 92 francs 50 centimes.

News Digest

Foreign

Paris Bourse Quiet.—PARIS, Jan. 25. Trading on the Bourse was quiet today. Wheat futures were unchanged, quoted at 63 francs for cash; exchange on London, 25 francs 98 centimes; 5 per cent loan, 92 francs 50 centimes.

Federal Reserve Banks

WASHINGTON, Jan. 25.—Reserves of the twelve Federal Reserve banks fell \$2,000,000 in the last week, and members' deposits with the reserve banks also dropped \$700,000. The banks' condition at the close of business last night was reported by the Federal Reserve Board as follows:

RESOURCES		Jan. 24.	Jan. 17.
Gold coin and certificates.....		\$43,692,000	\$33,684,000
Gold settlement fund (F. R. Board).....		407,698,000	387,522,000
Gold with foreign agencies.....		5,828,000	5,828,000
Total gold held by banks.....		\$757,218,000	\$728,034,000
Gold with Federal Reserve agents.....		1,255,192,000	1,289,105,000
Gold redemption fund.....		88,907,000	85,368,000
Total gold reserves.....		\$2,101,317,000	\$2,102,557,000
Legal tender notes, silver, etc.....		67,070,000	67,594,000
Total reserves.....		\$2,168,387,000	\$2,170,151,000
Bills discounted: Secured by U. S. war obligations.....		1,498,298,000	1,346,748,000
All other.....		283,735,000	254,412,000
Bills bought in open market.....		284,539,000	2,673,607,000
Total bills on hand.....		\$2,046,572,000	\$1,874,765,000
United States government long term securities.....		28,571,000	28,571,000
United States government short term securities.....		147,398,000	271,173,000
All other earning assets.....		4,000	4,000
Total earning assets.....		\$2,222,545,000	\$2,174,513,000
Bank premises.....		8,108,000	8,083,000
Uncollected items.....		710,143,000	808,046,000
Five per cent redemption fund against Federal Reserve Bank notes.....		6,752,000	6,531,000
All other resources.....		17,172,000	17,172,000
Total resources.....		\$5,132,658,000	\$5,184,496,000
LIABILITIES			
Capital paid in.....		\$80,820,000	\$80,510,000
Surplus.....		22,738,000	22,738,000
Government deposits.....		146,881,000	149,370,000
Due to member banks—Reserve account.....		1,624,414,000	1,695,263,000
Deferred availability items.....		1,189,899,000	1,324,012,000
Other deposits, including for gov't credits.....		113,429,000	128,186,000
Total.....		\$2,396,124,000	\$2,406,831,000
Federal Reserve notes in actual circulation.....		2,466,556,000	2,512,973,000
Federal Reserve Bank notes in circulation, not liability.....		126,810,000	124,997,000
All other liabilities.....		39,610,000	36,447,000
Total liabilities.....		\$5,132,658,000	\$5,184,496,000
Ratio of total reserves to net deposit and Federal Reserve note liabilities combined, 52.2 per cent.			
Ratio of gold reserves to Federal Reserve notes in actual circulation after setting aside 35 per cent against net deposit liabilities, 64.0 per cent.			

Federal Reserve Bank of New York

The weekly statement of the Federal Reserve Bank of New York as of January 24, compared with the week before, follows:

RESOURCES		January 24.	January 17.
Gold coin and gold certificates.....		\$294,561,901	\$289,443,463
Gold in vaults and settlement fund.....		295,979,465	296,910,265
Gold with F. R. agent and in redemption fund—F. R. notes.....		2,010,962	2,010,961
Gold with foreign agencies.....		\$992,552,328	\$588,364,695
Total gold reserve.....		51,769,102	52,149,971
Legal tender notes, silver certificates and subsidiary coin.....		\$644,321,430	\$646,514,667
Total reserve.....		46,653,205	33,634,537
Bills discounted and bought:			
Redeemable and advances—Commercial paper.....		663,003,720	569,445,997
Redeemable and advances—U. S. obligations.....		93,385,805	84,148,342
Acceptances bought.....		\$803,942,731	\$587,128,878
Totals.....		47,851,350	169,138,750
Investments:			
United States bonds and notes.....		6,445,447	6,375,950
Due from foreign banks.....		1,001,462	1,001,462
All other resources.....		\$1,502,560,957	\$1,504,159,708
Total resources.....		\$2,047,260,254	\$2,047,260,254
LIABILITIES			
Member banks' deposits (net).....		650,655,490	664,437,603
Non-member banks' deposits (net).....		5,430,211	4,293,453
Government deposits.....		25,134,496	7,009,042
Due to other Federal Reserve banks (net).....		9,991,973	4,202,199
Due to War Finance Corporation.....		2,406,692	2,406,692
Federal Reserve notes (net).....		650,587,080	665,687,210
Federal Reserve Bank notes (net).....		35,990,000	35,024,000
Foreign government accounts.....		95,322,808	92,201,551
Other liabilities.....		8,322,040	8,322,040
Surplus.....		\$1,502,560,957	\$1,504,159,708
Total liabilities.....		772,991,865	781,082,095
Federal Reserve notes outstanding.....		270,979,465	271,910,265
Against which there is deposited with Federal Reserve agent:			
Gold and lawful money.....		803,942,731	687,128,878

New York Clearing House Banks

The actual condition of the member banks, shown by the Clearing House yesterday, with the changes from the preceding week, follows:

Loans, discounts, investments.....		Change.
Cash in vaults of Federal Reserve members.....	\$4,773,704,000	Dec. \$31,341,000
Reserve in Federal Reserve Bank.....	98,611,000	Dec. 3,325,000
Cash in vaults of state banks and trust co's.....	545,414,000	Dec. 23,210,000
Reserve in depositories.....	10,671,000	Dec. 191,000
Net demand deposits.....	10,295,000	Dec. 1,038,000
Net time deposits.....	3,918,797,000	Dec. 43,830,000
Circulation.....	36,000,000	Dec. 8,539,000
Excess reserve.....	48,133,770	Dec. 18,504,780
Aggregate reserve.....	566,381,000	Dec. 24,359,700

*United States deposits deducted, \$209,738,000.

Commodities

Industrial

Cotton

Further recovery took place in the cotton market yesterday, with the buying for May delivery especially active. A good part of this demand emanated from speculators, who had previously sold for the decline, but at 93 points time houses with Liverpool connections as well as brokers acting for various trade interests bought.

May contracts sold up to 21.54, an advance of 7/8 points and closed at 21.20. The top price represented an advance of 7/8 to a bale from the low quotation touched Friday. Net gains for other deliveries ranged from 1/2 to 3/4 points. The removal of restrictions on the use of money by Wall Street houses led to the expectation of larger trading in cotton as well as stocks by the customers of leading firms.

The French Commission was credited with buying March contracts and selling for May and July delivery, presumably transferring hedges to the later positions. The volume of these transactions was large enough to suggest that a good deal of cotton is held in this country awaiting shipment to France. When the tonnage is available it is expected that the cotton will be moved out and the hedges covered. Traders could see little in the goods

Bonds

Following is a complete record of all transactions in bonds on the New York Stock Exchange yesterday:

U. S. Government Bonds

(New York Stock Exchange Quotations) (Closing Quotations)

Saturday		Friday	
Liberty 3 1/2%	99.00	98.80	98.80
do 4 1/2%	99.00	98.80	98.80
do 5 1/2%	99.00	98.80	98.80
do 6 1/2%	99.00	98.80	98.80
do 7 1/2%	99.00	98.80	98.80
do 8 1/2%	99.00	98.80	98.80
do 9 1/2%	99.00	98.80	98.80
do 10 1/2%	99.00	98.80	98.80
do 11 1/2%	99.00	98.80	98.80
do 12 1/2%	99.00	98.80	98.80
do 13 1/2%	99.00	98.80	98.80
do 14 1/2%	99.00	98.80	98.80
do 15 1/2%	99.00	98.80	98.80
do 16 1/2%	99.00	98.80	98.80
do 17 1/2%	99.00	98.80	98.80
do 18 1/2%	99.00	98.80	98.80
do 19 1/2%	99.00	98.80	98.80
do 20 1/2%	99.00	98.80	98.80
do 21 1/2%	99.00	98.80	98.80
do 22 1/2%	99.00	98.80	98.80
do 23 1/2%	99.00	98.80	98.80
do 24 1/2%	99.00	98.80	98.80
do 25 1/2%	99.00	98.80	98.80
do 26 1/2%	99.00	98.80	98.80
do 27 1/2%	99.00	98.80	98.80
do 28 1/2%	99.00	98.80	98.80
do 29 1/2%	99.00	98.80	98.80
do 30 1/2%	99.00	98.80	98.80
do 31 1/2%	99.00	98.80	98.80
do 32 1/2%	99.00	98.80	98.80
do 33 1/2%	99.00	98.80	98.80
do 34 1/2%	99.00	98.80	98.80
do 35 1/2%	99.00	98.80	98.80
do 36 1/2%	99.00	98.80	98.80
do 37 1/2%	99.00	98.80	98.80
do 38 1/2%	99.00	98.80	98.80
do 39 1/2%	99.00	98.80	98.80
do 40 1/2%	99.00	98.80	98.80
do 41 1/2%	99.00	98.80	98.80
do 42 1/2%	99.00	98.80	98.80
do 43 1/2%	99.00	98.80	98.80
do 44 1/2%	99.00	98.80	98.80
do 45 1/2%	99.00	98.80	98.80
do 46 1/2%	99.00	98.80	98.80
do 47 1/2%	99.00	98.80	98.80
do 48 1/2%	99.00	98.80	98.80
do 49 1/2%	99.00	98.80	98.80
do 50 1/2%	99.00	98.80	98.80
do 51 1/2%	99.00	98.80	98.80
do 52 1/2%	99.00	98.80	98.80
do 53 1/2%	99.00	98.80	98.80
do 54 1/2%	99.00	98.80	98.80
do 55 1/2%	99.00	98.80	98.80
do 56 1/2%	99.00	98.80	98.80
do 57 1/2%	99.00	98.80	98.80
do 58 1/2%	99.00	98.80	98.80
do 59 1/2%	99.00	98.80	98.80
do 60 1/2%	99.00	98.80	98.80
do 61 1/2%	99.00	98.80	98.80
do 62 1/2%	99.00	98.80	98.80
do 63 1/2%	99.00	98.80	98.80
do 64 1/2%	99.00	98.80	98.80
do 65 1/2%	99.00	98.80	98.80
do 66 1/2%	99.00	98.80	98.80
do 67 1/2%	99.00	98.80	98.80
do 68 1/2%	99.00	98.80	98.80
do 69 1/2%	99.00	98.80	98.80
do 70 1/2%	99.00	98.80	98.80
do 71 1/2%	99.00	98.80	98.80
do 72 1/2%	99.00	98.80	98.80
do 73 1/2%	99.00	98.80	98.80
do 74 1/2%	99.00	98.80	98.80
do 75 1/2%	99.00	98.80	98.80
do 76 1/2%	99.00	98.80	98.80
do 77 1/2%	99.00	98.80	98.80
do 78 1/2%	99.00	98.80	98.80
do 79 1/2%	99.00	98.80	98.80
do 80 1/2%	99.00	98.80	98.80
do 81 1/2%	99.00	98.80	98.80
do 82 1/2%	99.00	98.80	98.80
do 83 1/2%	99.00	98.80	98.80
do 84 1/2%	99.00	98.80	98.80
do 85 1/2%	99.00	98.80	98.80
do 86 1/2%	99.00	98.80	98.80
do 87 1/2%	99.00	98.80	98.80
do 88 1/2%	99.00	98.80	98.80
do 89 1/2%	99.00	98.80	98.80
do 90 1/2%	99.00	98.80	98.80
do 91 1/2%	99.00	98.80	98.80
do 92 1/2%	99.00	98.80	98.80
do 93 1/2%	99.00	98.80	98.80
do 94 1/2%	99.00	98.80	98.80
do 95 1/2%	99.00	98.80	98.80
do 96 1/2%	99.00	98.80	98.80
do 97 1/2%	99.00	98.80	98.80
do 98 1/2%	99.00	98.80	98.80
do 99 1/2%	99.00	98.80	98.80
do 100 1/2%	99.00	98.80	98.80
do 101 1/2%	99.00	98.80	98.80
do 102 1/2%	99.00	98.80	98.80
do 103 1/2%	99.00	98.80	98.80
do 104 1/2%	99.00	98.80	98.80
do 105 1/2%	99.00	98.80	98.80
do 106 1/2%	99.00	98.80	98.80
do 107 1/2%	99.00	98.80	98.80
do 108 1/2%	99.00	98.80	98.80
do 109 1/2%	99.00	98.80	98.80
do 110 1/2%	99.00	98.80	98.80
do 111 1/2%	99.00	98.80	98.80
do 112 1/2%	99.00	98.80	98.80
do 113 1/2%	99.00	98.80	98.80
do 114 1/2%	99.00	98.80	98.80
do 115 1/2%	99.00	98.80	98.80
do 116 1/2%	99.00	98.80	98.80
do 117 1/2%	99.00	98.80	98.80
do 118 1/2%	99.00	98.80	98.80
do 119 1/2%	99.00	98.80	98.80
do 120 1/2%	99.00	98.80	98.80
do 121 1/2%	99.00	98.80	98.80
do 122 1/2%	99.00	98.80	98.80
do 123 1/2%	99.00	98.80	98.80
do 124 1/2%	99.00	98.80	98.80
do 125 1/2%	99.00	98.80	98.80
do 126 1/2%	99.00	98.80	98.80
do 127 1/2%	99.00	98.80	98.80
do 128 1/2%	99.00	98.80	98.80
do 129 1/2%	99.00	98.80	98.80
do 130 1/2%	99.00	98.80	98.80
do 131 1/2%	99.00	98.80	98.80
do 132 1/2%	99.00	98.80	98.80
do 133 1/2%	99.00	98.80	98.80
do 134 1/2%	99.00	98.80	98.80
do 135 1/2%	99.00	98.80	98.80
do 136 1/2%	99.00	98.80	98.80
do 137 1/2%	99.00	98.80	98.80
do 138 1/2%	99.00	98.80	98.80
do 139 1/2%	99.00	98.80	98.80
do 140 1/2%	99.00	98.80	98.80
do 141 1/2%	99.00	98.80	98.80
do 142 1/2%	99.00	98.80	98.80
do 143 1/2%	99.00	98.80	98.80
do 144 1/2%	99.00	98.80	98.80
do 145 1/2%	99.00	98.80	98.80
do 146 1/2%	99.00	98.80	98.80
do 147 1/2%	99.00	98.80	98.80
do 148 1/2%	99.00	98.80	98.80
do 149 1/2%	99.00	98.80	98.80
do 150 1/2%	99.00	98.80	98.80
do 151 1/2%	99.00	98.80	98.80
do 152 1/2%	99.00	98.80	98.80
do 153 1/2%	99.00	98.80	98.80
do 154 1/2%	99.00	98.80	98.80
do 155 1/2%	99.00	98.80	98.80
do 156 1/2%	99.00	98.80	98.80
do 157 1/2%	99.00	98.80	98.80
do 158 1/2%	99.00	98.80	98.80
do 159 1/2%	99.00	98.80	98.80
do 160 1/2%	99.00	98.80	98.80
do 161 1/2%	99.00	98.80	98.80
do 162 1/2%	99.00	98.80	98.80
do 163 1/2%	99.00	98.80	98.80
do 164 1/2%	99.00	98.80	98.80
do 165 1/2%	99.00	98.80	98.80
do 166 1/2%	99.00	98.80	98.80
do 167 1/2%	99.00	98.80	98.80
do 168 1/2%	99.00	98.80	98.80
do 169 1/2%	99.00	98.80	98.80
do 170 1/2%	99.00	98.80	98.80
do 171 1/2%	99.00	98.80	98.80
do 172 1/2%	99.00	98.80	98.80
do 173 1/2%	99.00	98.80	98.80
do 174 1/2%	99.00	98.80	98.80
do 175 1/2%	99.00	98.80	98.80
do 176 1/2%	99.00	98.80	98.80
do 177 1/2%	99.00	98.80	98.80
do 178 1/2%	99.00	98.80	98.80
do 179 1/2%	99.00	98.80	98.80
do 180 1/2%	99.00	98.80	98.80
do 181 1/2%	99.00	98.80	98.80
do 182 1/2%	99.00	98.80	98.80
do 183 1/2%	99.00	98.80	98.80
do 184 1/2%	99.00	98.80	98.80
do 185 1/2%	99.00	98.80	98.80
do 186 1/2%	99.00	98.80	98.80
do 187 1/2%	99.00	98.80	98.80
do 188 1/2%	99.00	98.80	98.80
do 189 1/2%	99.00	98.80	98.80
do 190 1/2%	99.00	98.80	98.80
do 191 1/2%	99.00	98.80	98.80
do 192 1/2%	99.00	98.80	98.80
do 193 1/2%	99.00	98.80	98.80
do 194 1/2%	99.00	98.80	98.80
do 195 1/2%	99.00	98.80	98.80
do 196 1/2%	99.00	98.80	98.80
do 197 1/2%	99.00	98.80	98.80
do 198 1/2%	99.00	98.80	98.80
do 199 1/2%	99.00	98.80	98.80
do 200 1/2%	99.00	98.80	98.80
do 201 1/2%	99.00	98.80	98.80
do 202 1/2%	99.00	98.80	98.80
do 203 1/2%	99.00	98.80	98.80
do 204 1/2%	99.00	98.80	98.80
do 205 1/2%	99.00	98.80	98.80
do 206 1/2%	99.00	98.80	98.80
do 207 1/2%	99.00	98.80	98.80
do 208 1/2%	99.00	98.80	98.80
do 209 1/2%	99.00	98.80	98.80
do 210 1/2%	99.00	98.80	98.80
do 211 1/2%	99.00	98.80	98.80
do 212 1/2%	99.00	98.80	98.80
do 213 1/2%	99.00	98.80	98.80
do 214 1/2%	99.00	98.80	98.80
do 215 1/2%	99.00	98.80	98.80
do 216 1/2%	99.00	98.80	98.80
do 217 1/2%	99.00	98.80	98.80
do 218 1/2%	99.00	98.80	98.80
do 219 1/2%	99.00	98.80	98.80
do 220 1/2%	99.00	98.80	98.80
do 221 1/2%	99.00	98.80	98.80
do 222 1/2%	99.00	98.80	98.80
do 223 1/2%	99.00	98.80	98.80
do 224 1/2%	99.00	98.80	98.80
do 225 1/2%	99.00	98.80	98.80
do 226 1/2%	99.00	98.80	98.80
do 227 1/2%	99.00	98.80	98.80
do 228 1/2%	99.00	98.80	98.80
do 229 1/2%	99.00	98.80	98.80
do 230 1/2%	99.00	98.80	98.80
do 231 1/2%	99.00	98.80	98.80
do 232 1/2%	99.00	98.80	98.80
do 233 1/2%	99.00	98.80	98.80
do 234 1/2%	99.00	98.80	98.80
do 235 1/2%	99.00	98.80	98.80
do 236 1/2%	99.00	98.80	98.80
do 237 1/2%	99.00	98.80	98.80
do 238 1/2%	99.00	98.80	98.80
do 239 1/2%	99.00	98.80	98.80
do 240 1/2%	99.00	98.80	98.80
do 241 1/2%	99.00	98.80	98.80
do 242 1/2%	99.00	98.80	98.80
do 243 1/2%	99.00	98.80	98.80
do 244 1/2%	99.00	98.80	98.80
do 245 1/2%	99.00	98.80	98.80
do 246 1/2%	99.00	98.80	98.80
do 247 1/2%	99.00	98.80	98.80
do 248 1/2%	99.00	98.80	98.80
do 249 1/2%	99.00	98.80	98.80
do 250 1/2%	99.00	98.80	98.80
do 251 1/2%	99.00	98.80	98.80
do 252 1/2%	99.00	98.80	98.80
do 253 1/2%	99.00	98.80	98.80
do 254 1/2%	99.00	98.80	98.80
do 255 1/2%	99.00	98.80	98.80
do 256 1/2%	99.00	98.80	98.80
do 257 1/2%	99.00	98.80	98.80
do 258 1/2%	99.00	98.80	98.80
do 259 1/2%	99.00	98.80	98.80
do 260 1/2%	99.00	98.80	98.80
do 261 1/2%	99.00	98.80	98.80
do 262 1/2%	99.00	98.	